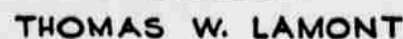


Five Partners Taken Into the Banking House Since 1910 Have Played Important Parts in Solving Financial Problems of the War for the Entente Allies

Within a comparatively short time young Morgan was sent abroad to gain experience in the British branch. For this reason at his father's death he was better known abroad than at home. The place abroad prepared him thoroughly for the broader place he was later to fill—agent in the United States for the allied Governments. His father's death left to him the task of keeping alive and vigorous the enormous undertakings set in motion by the former leader of Wall Street.



It has been, and is to-day, a tremendous task, this job of being a Morganton partner. It is no task for a weakling.

A composite picture of these young men would give the beholder an impression of nervous energy. Mostly they are retiring, modest fellows—business from the toes up, hard workers while they are at work and hard players while they are at play.

They take frequent vacations. In fact, some one of the partners is always on a good part of the time. When they



every use the announcement of financial undertaking or other financial news has been delivered via Partner Thomas W. Lamont, who has recently celebrated his forty-sixth birthday. He knows news and knows finance, so he was selected to give out the firm's announcements and new items, which he does by meeting the Wall Street reporters every afternoon in his snug office in the Morgan bank. But Mr. Lamont is not a press agent by any manner of means. He is a banker, first, and the giving out of



On Monday morning after the announcement on Sunday Broad street was black with a horde of sales agents who had something to unload. The banking house, generally quiet and sedate as an old country cathedral, was literally jammed, and it was said that big Billy Delaney and George Miles, the bank doorman, could do nothing to keep them from overrunning the place. They had everything to sell—automobiles, automobiles, tractors, shoes



Twelve years ago Thomas Cochran was working at a salary at which most of the young men now employed down below Fulton street would turn up their more or less aristocratic noses. He came to New York in 1900, penniless, but with an unlimited supply of energy and ambition. These two assets are now paying big dividends.

Mr. Cochran was born in St. Paul forty-five years ago, with the proverbial silver spoon in his mouth.



Albany and became a railroad. From Albany he came to New York, where he became treasurer of a real estate company. Then H. P. Davison and his associates worked out plans for organizing the Astor Trust Company. They met young Cochran, were impressed by him and made him a vice president of the new institution. From that time his rise was rapid. He forged ahead with leaps and bounds. So successful was he at the Astor Trust that when a new head was sought for



very case the announcement of a financial undertaking or other financial news has been delivered via partner Thomas W. Lamont, who has recently celebrated his forty-sixth birthday. He knows news and knows finance, so he was selected to give out the firm's announcements and news items, which he does by meeting the Wall Street reporters every afternoon in his snug office in the Morgan bank. But Mr. Lamont is not a press agent in any manner or means. He is a banker, first, and the giving out of

Sir Hans left it to the nation, but only on condition that his family should be paid \$150,000 and that the collection should be appropriate to the house. That was in the impecunious days of George II. and while there were plenty of people who believed the nation ought to accept the bequest, scratching up that \$150,000 proved to be almost as serious a financial strain as floating a \$5,000,000,000 war loan.

In order to obviate the most serious objections that are advanced on moral grounds, it is proposed to give every body value received for his money, by Government bonds; only these latter bonds would draw a very low rate of interest, possibly not over 2 per cent, and the prizes would be provided by capitalizing the big saving in interest between this figure and the gold rates.